

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

RALPH S. JANVEY, IN HIS CAPACITY AS
COURT-APPOINTED RECEIVER FOR THE
STANFORD INTERNATIONAL BANK, LTD.,
ET AL.,

Plaintiff,

Case No. 3:09-CV-0724-N-BG

V. §§

JAMES R. ALGUIRE, ET AL.,

Defendants.

RALPH S. JANVEY, IN HIS CAPACITY AS
COURT-APPOINTED RECEIVER FOR THE
STANFORD INTERNATIONAL BANK, LTD.,
ET AL.,

Plaintiff,

Case No. 3:10-CV-0366-N-BG

V.

MIGUEL VENGER, ET AL.,

Defendants.

**APPENDIX IN SUPPORT OF RECEIVER'S RESPONSE TO DEFENDANTS'
CROSS-MOTIONS FOR PARTIAL SUMMARY JUDGMENT REGARDING
CERTAIN DEFENDANTS' GOOD FAITH AFFIRMATIVE DEFENSE**

Dated: December 11, 2015

Respectfully submitted,

BAKER BOTTS L.L.P.

By: /s/ Kevin M. Sadler

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**ATTORNEYS FOR
RECEIVER RALPH S. JANVEY**

CERTIFICATE OF SERVICE

On December 11, 2015, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the Court. I hereby certify that I will serve all counsel or pro se parties of record electronically or by other means authorized by the Court or the Federal Rules of Civil Procedure.

/s/ Kevin M. Sadler
Kevin M. Sadler

EXHIBIT 1

*Receiver's Response to Defendants'
Cross-Motions for Partial Summary Judgment*

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF TEXAS
3 DALLAS DIVISION

4 RALPH S. JANVEY, IN HIS)
5 CAPACITY AS COURT-APPOINTED)
6 RECEIVER FOR THE STANFORD)
7 INTERNATIONAL BANK, LTD.)
8 ET AL.) Case No. 03:09-CV-0724-N
9 Plaintiff,)
10 v.)
11 JAMES R. ALGUIRE, ET AL.)
12 Defendants.)
13 -----)

14 RALPH S. JANVEY, IN HIS)
15 CAPACITY AS COURT-APPOINTED)
16 RECEIVER FOR THE STANFORD)
17 INTERNATIONAL BANK, LTD.)
18 ET AL.) Case No. 03:10-CV-0366-N
19 Plaintiff,)
20 v.)
21 MIGUEL VENGER, ET AL.)
22 Defendants.)
23 -----)

24 RALPH S. JANVEY, IN HIS)
25 CAPACITY AS COURT-APPOINTED)
1 RECEIVER FOR THE STANFORD)
2 INTERNATIONAL BANK, LTD.)
3 ET AL.) Case No. 03:10-CV-1002-N
4 Plaintiff,)
5 v.)
6 JOSE MANUEL FERNANDEZ,)
7 ET AL.)
8 Defendants.)
9 -----)

10 VIDEOTAPED DEPOSITION OF
11 M. RAY PERRYMAN, Ph.D.
12 AUSTIN, TEXAS
13 SEPTEMBER 16, 2015

14 ATKINSON-BAKER, INC. REPORTED BY: CYNTHIA VOHLKEN,
15 COURT REPORTERS CSR NO. 1059
16 (800) 288-3376 FILE NO.: A90A3D9
17 www.depo.com

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7 ET AL.)
8 Defendants.)
9 -----)

10 Deposition of M. RAY PERRYMAN, Ph.D.,
11 taken on behalf of Plaintiff, at Baker Botts, LLP, 98
12 San Jacinto Boulevard, Suite 1500, Austin, Texas,
13 commencing at 1:04 p.m., Wednesday, September 16, 2015,
14 before Cynthia Vohlken, CSR No. 1059.

1 A P P E A R A N C E S:

2 FOR THE PLAINTIFFS:

3 BAKER BOTTS, LLP
4 BY: DAVID ARLINGTON, Esq.
5 SHERWIN FARIDIFAR, Esq.
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8 FOR THE DEFENDANTS JAMES BROWN, SR, ET AL.:

9 PREIS GORDON, APLC
10 BY: CHARLES GORDON, Esq.
11 450 Laurel Street
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12 (225) 387-0707
chuck@preislaw.com

13
14 ALSO PRESENT:

15 Sam Swain, Videographer

16
17 *-*-*-*-*
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19
20
21
22
23
24
25

1 I N D E X

2 WITNESS: M. RAY PERRYMAN, Ph.D.

3 EXAMINATION PAGE

4 By Mr. Arlington 5

5 E X H I B I T S

7 NUMBER	DESCRIPTION	PAGE
8 1	Receiver's Notice of Oral Deposition of M. Ray Perryman	6
9 2	Defendants' Rule 26(a)(2)(B) Expert Disclosures	7
10 4	Expert Report of M. Ray Perryman, PhD	15
11 5	M. Ray Perryman, Ph.D. Vita	50

13 INFORMATION REQUESTED:

14 (None)

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1 AUSTIN, TX; WEDNESDAY, SEPTEMBER 16, 2015; 1:04 p.m.

2 THE VIDEOGRAPHER: Stand by, please. We
3 are on the record September 16, 2015. The time is 1:04
4 p.m. This begins Videotape Number 1.

5 THE REPORTER: Counsel, would you prefer 01:04
6 to have me or the videographer read the script for a
7 federal deposition and then introduce yourselves or
8 would you prefer to waive this?

9 MR. ARLINGTON: The plaintiff waives.

10 MR. GORDON: Defendants waive. 01:04

11 M. RAY PERRYMAN, Ph.D.

12 having first been duly sworn, was
13 examined and testified as follows:

14

15 EXAMINATION

16 BY MR. ARLINGTON:

17 Q. Good afternoon, sir.

18 A. Good afternoon.

19 Q. Could you just give us your name and address,
20 please? 01:05

21 A. My name is Ray Perryman. Business or home?

22 Q. Business is fine.

23 A. Okay. My business address is 510 North Valley
24 Mills Drive, Suite 300, Waco, Texas, 76710.

25 Q. Okay. And you've give -- you've given 01:05

1 depositions before, right, sir?

2 A. I have, yes, sir.

3 Q. Just approximately how many? I know it's -- I
4 think it's a lot but --

5 A. I'm not certain. I would say maybe 150. 01:05

6 Q. Okay.

7 A. Something like that.

8 Q. All right. Does that include trial testimony
9 as well?

10 A. No. Probably maybe 30, 35 trial testimonies 01:05
11 probably.

12 Q. Okay.

13 A. And those are estimates.

14 Q. I'm going to hand you what I've marked as
15 Deposition Exhibit Number 1 and just ask you to take a 01:05
16 look at that. I'll represent to you that's the notice
17 for your deposition today. Have -- have you seen this
18 document before?

19 A. You know, I don't believe I have.

20 Q. Okay. You understand that you are -- have been 01:05
21 designated as an expert by certain defendants in the
22 lawsuit that we're here about today, don't you?

23 A. Yes, sir, I do.

24 Q. Okay. And that's the reason you are here to
25 testify, to tell the jury about your opinions in this 01:06

1 case?

2 A. That's correct, yes, sir.

3 Q. Do you know which defendants have retained and
4 designated you in this case?

5 A. Not by name, no.

01:06

6 Q. Do you know approximately how many of them
7 there are?

8 A. I think about 34, maybe, but I'm not sure.

9 Q. Okay. And just generally speaking do you
10 understand who they are and what the case is about? 01:06

11 A. Yes, sir. I'm not an attorney to give a legal
12 definition on it, but generally I understand, yes, sir.

13 Q. Okay. Can you just tell me what your
14 understanding is of what this case is about and -- and
15 who the defendants are? 01:06

16 A. My understanding is that the defendants are
17 certain individuals who held investments from the
18 Stanford International Bank and were -- and withdrew
19 them between October 1st of 2008 and February 19th of
20 2009 and that the lawsuit is about whether or not that 01:07
21 was appropriate.

22 Q. I'm going to hand you what's been marked as
23 Deposition Exhibit Number 2 --

24 A. Yes, sir.

25 Q. -- and I would ask you the same question I did 01:07

1 with regard to the other document. Have -- have you
2 seen that before?

3 A. I have not, no, sir.

4 Q. Okay. I will represent to you that this is a
5 designation of you as an expert in this lawsuit by 01:07
6 certain defendants.

7 A. Yes, sir.

8 Q. If you would take a look at Footnote Number 1
9 of that document.

10 A. Yes, sir.

11 Q. Do you recognize the names that are listed
12 there?

13 A. In the sense that I've seen them on some other
14 documents, yes, sir. Again, I haven't met any of them
15 or anything of that nature. 01:07

16 Q. Okay. Do you understand that those are the
17 defendants in this case that have retained and
18 designated you as their expert?

19 A. Not having compared the list line by line I
20 certainly accept your representation of that. 01:08

21 Q. Okay. And just looking at that list, and take
22 a moment if you need to, it's your testimony that you
23 haven't spoken with any of those individuals?

24 A. That's correct, yes, sir.

25 Q. Okay. How were you first contacted about this 01:08

1 it was a time of unprecedented uncertainty in the
2 marketplace and any time you have that -- and I -- I
3 went back a century or so to give some context to that,
4 a few major things that had happened along the way.

5 Investors move to safety and investors throughout the 01:25
6 world were moving to safety at this point in time.

7 Another thing that happened specifically
8 in this time period is that the -- as part of -- of the
9 legislative and regulatory process to try to resolve the
10 matter the -- and this is all covered in the report, but 01:25
11 the -- the Federal Deposit Insurance Corporation
12 increased their insurance coverage from \$100,000 to a
13 hundred -- \$250,000 on deposits. That raised the
14 relative attractiveness of the safer U.S. bank insured
15 certificates of deposit even more and provided even 01:26
16 greater incentive.

17 So in that context it's very reasonable
18 for investors to move out of obligations that -- that
19 were foreign in nature. There was a big exodus of all
20 types of foreign investment at the time, uninsured 01:26
21 investments, less safe investments and into safer
22 investments and -- and the Stanford defendants acted
23 very consistent with this approach.

24 Q. So it is your opinion that the Stanford
25 investors acted reasonably in light of what was going on 01:26

1 in the general marketplace at the time they redeemed; is
2 that accurate?

3 A. That's a broad generalization, but yes, sir.
4 The marketplace certainly indicated that that was a
5 prudent thing for any investor to consider and do at 01:26
6 that point in time.

7 Q. Okay. But you have not considered any specific
8 facts and circumstances around why any particular
9 Stanford investor actually withdrew their funds from
10 Stanford International Bank, have you? 01:27

11 A. I haven't talked to any of the individual
12 investors at all. What they did was just very much
13 indicative of what millions of people were doing all
14 over the world at the time.

15 Q. And so just back to my question. You haven't 01:27
16 considered any specific facts and circumstances around
17 specific withdrawals made by the Stanford investors at
18 the time they took their money out from Stanford
19 International Bank?

20 MR. GORDON: Object to the form. 01:27

21 A. Not beyond what I've already addressed in my --
22 in my prior answer and in the report. Again, I've
23 looked at the patterns that -- that drove investment
24 behavior at the time and -- and Stan -- these particular
25 Stanford investors behavior was very consistent with 01:27

1 that. I haven't examined individual transactions,
2 individual withdrawals, and that sort of thing. I think
3 that's the crux of what you're asking me. I have not
4 examined that issue.

5 Q. (BY MR. ARLINGTON) Okay. And I think you are 01:28
6 accurately interpreting what I'm -- what I'm inartfully
7 trying to get at, and that is: In terms of what a
8 particular investor -- well, let me back up and start
9 that over.

10 Why a particular Stanford investor 01:28
11 withdrew a particular sum at a particular time was not
12 part of the analysis that you performed in arriving at
13 your opinions that you're giving in this case; is that
14 right?

15 A. Let me try it this way. We'll try and get to 01:28
16 the same place here.

17 The analysis I did would be -- would --
18 would be indicative of why any investor, including the
19 Stanford investors, might make -- might take an action
20 of that nature. I have not examined these specific 01:28
21 transactions and the specific dates and specific amounts
22 and specific motivations behind them beyond what I've
23 already talked about in terms of the -- the incentives
24 the marketplace was sending at that time and the
25 circumstances under which they occurred. 01:28

1 answer that question?

2 A. The answer I would give that question is beyond
3 what I've stated in my report and stated previously.

4 I'm not aware of any -- any other factor specifically.

5 Q. Okay. And what you have stated in your report 01:30
6 and what you have stated previously relates to what was
7 going on in the marketplace and your understanding of
8 how that impacted investors generally at the time?

9 A. In a broad sense, yes. Again, I would -- I
10 would let the report speak to that. 01:30

11 Q. So circling back to one other question just to
12 make sure we are -- are clear --

13 A. Yes, sir.

14 Q. -- on the record. You don't have an opinion
15 and won't be offering an opinion at trial as to whether 01:30
16 any particular Stanford investor received payments from
17 Stanford in good faith?

18 MR. GORDON: Object to the form.

19 A. Again, that sounds like a legal conclusion to
20 me and I won't be giving any legal conclusions. I will 01:31
21 not be -- I will -- I will not be addressing individual
22 specifics of individual transactions. I think that's
23 the best way to say it.

24 Q. (BY MR. ARLINGTON) Prior to your getting
25 involved in this case had you heard of the Stanford 01:31

1 International Bank as of February of 2009?

2 A. I've seen some documents indicating there were
3 about I think \$7 billion in investments, so that would
4 indicate there were a large number but I haven't
5 investigated the number, no, sir. 02:25

6 Q. Does any of that matter to your opinions in
7 this case?

8 A. No, sir.

9 Q. So we've talked about the fact that you haven't
10 interviewed any of the Stanford investors and talked to 02:25
11 them about why they redeemed when they did. I assume
12 that means that as to any particular Stanford investor
13 you don't know what specifically motivated them to
14 redeem their Stanford CDs, do you?

15 A. I haven't talked to any of the investors, 02:26
16 that -- that's absolutely correct. The circumstances at
17 the time led millions of people to make similar types of
18 decisions. As far as assigning a specific was it this,
19 that or the other that caused this particular defendant
20 to make this particular decision, I have not done that 02:26
21 analysis.

22 Q. Okay. So you don't know why any particular
23 Stanford investor specifically redeemed their CDs when
24 they did, correct?

25 A. Not apart from what I've said previously and 02:26

1 Q. So your opinions are about what reasonable
2 investors might have done under the circumstances, not
3 about why these specific investors redeemed their CDs,
4 correct?

5 A. I think we are getting close. The only 02:28
6 hesitation I'm having with that is I -- I feel like the
7 opinions I've given about the marketplace do indicate
8 why specific investors would make the decisions they
9 made. What I have not done is go and talk to the
10 individual investors and know why a certain individual 02:28
11 made a decision, was it -- was it one of these -- one of
12 these major events that happened, was it the
13 accumulation of events, I have not made that type of
14 determination.

15 The determination I have made is that 02:29
16 it -- that -- that it was certainly a prudent and
17 reasonable thing to do. It was very much indicative of
18 what other people were doing at the time. I haven't
19 drilled down to talking to individual investors.

20 Q. And I get that you haven't talked to them and 02:29
21 I -- I just want to -- I'm struggling to understand
22 why -- why -- it seems like you're struggling to -- to
23 answer the question and -- and what I really am just
24 trying to find out is: Do you know why any specific
25 investor redeemed their CD when they did? 02:29

1 A. As far as specific precise knowledge of an
2 individual and what was in that individual's mind versus
3 another investor's mind, I do not know that. I have not
4 talked to them individually.

5 Q. Okay. And you don't know what specific 02:30
6 knowledge any particular Stanford investor had at the
7 time they redeemed their CDs, right?

8 A. I don't know the specifics of -- of -- of their
9 knowledge level, I do not.

10 Q. And you don't know why an investor, one of the 02:30
11 Stanford investors, would have thought that it was
12 important enough to them to redeem their CDs that they
13 were willing to pay penalties, do you?

14 A. Well, that's where you get into the analysis I
15 did do. A lot of people paid penalties to redeem things 02:30
16 at that point in time because of the nature of the
17 market, the desire for safety and liquidity and that
18 sort of thing. So -- so that's where you get back into
19 what -- what my analysis is -- is about.

20 But as far as the specific knowledge of 02:30
21 individuals making that decision, as we've said, I -- I
22 haven't spoke with these individuals and I don't know
23 what those individual motivations precisely were.

24 Q. So you can't say why any specific Stanford
25 investor was willing to pay penalties to withdraw their 02:31

1 CDs?

2 A. Not beyond what I said in the previous answer.

3 Q. And you don't know whether any of the Stanford
4 investors suspected that Stanford International Bank
5 might be insolvent, do you? 02:31

6 A. I don't have knowledge regarding that one way
7 or the other.

8 Q. And you don't know whether any of them
9 suspected that Stanford International Bank or the
10 Stanford entities were part of a Ponzi scheme, right? 02:31

11 A. I don't have knowledge of that one way or the
12 other.

13 Q. As to any of these specific investors do you
14 have any knowledge about what the news about the Madoff
15 Ponzi scheme, what impact that had on their decision to 02:31
16 redeem CDs?

17 A. Not -- not -- again, not from an individual
18 perspective. I am aware that that information came
19 out -- I believe it was December 2008 was when the story
20 broke, right in the middle of this period, and that 02:32
21 was -- that would have been cumulative to all the other
22 things that were going on out there in the marketplace
23 at the time. But as far as -- as impact to individual
24 investors, I haven't -- again, I haven't talked to them
25 and asked that question. 02:32

1 Stanford CD, you would need to talk to them, right?

2 A. More than likely depending on what documentary
3 evidence I had or what -- or other things, but it's
4 certainly a possibility that I would, yes, sir.

5 Q. Okay. And speaking of documentary evidence, 02:44
6 that's not something you have looked at as to any
7 specific investor in coming up with your opinions,
8 correct?

9 A. That's correct. Again, I didn't need to for
10 the -- for the opinion I was asked to analyze and -- and 02:44
11 review and determine.

12 Q. Because you weren't asked to give an opinion
13 about why any of those specific investors made decisions
14 to redeem their CDs, correct?

15 A. Not on an individual basis. I was simply asked 02:44
16 was it reasonable investor behavior for them to do that
17 during this time period and it certainly was.

18 Q. Now, one of the things you also say here is
19 that they "responded to the uncertainty and panic caused
20 by the financial crisis by withdrawing their resources 02:44
21 from risker investments and putting them instead in
22 safer, more liquid investments."

23 Just focusing on that last piece what have
24 you done to determine that any of the Stanford investors
25 took the money they redeemed from Stanford CDs and put 02:45

1 A. Well, I'm not saying that at all. I'm saying
2 some people might choose to do it, some people might not
3 choose to do it. I can only speak for myself. That's
4 something I think I probably would do.

5 Q. Now, do you know whether any of the Stanford 03:19
6 investors read any news articles or publications about
7 former financial advisors selling the Stanford CDs who
8 were accusing Stanford of illegal and unethical conduct?

9 A. I'm not aware one way or the other.

10 Q. And does that matter to your opinion? 03:19

11 A. It does not. Again, my opinion is that given
12 the financial situation at the time it was reasonable
13 for people to move towards safer investments, including
14 the Stanford investors.

15 Q. Now, do you know whether any of the Stanford 03:19
16 investors had concerns about the CD because Stanford was
17 an offshore bank?

18 A. I don't have knowledge one way or the other. I
19 mean, it is a basic fact that an uninsured CD is less
20 risky -- or is more risky than an insured CD. And 03:20
21 typically a -- a bank in Antigua would be viewed in --
22 in the marketplace as -- as more risky than a bank in
23 the United States that did have the insurance
24 protection, but -- but I don't have specific knowledge
25 again. 03:20

1 Q. Whether or not a Stanford investor had such
2 suspicions or concerns, does that matter to your
3 opinion?

4 A. Well, again, not -- not to the opinion that I'm
5 expressing because the opinion I'm expressing is is this 03:20
6 a reasonable thing for -- for one of these Stanford
7 investors to do under the circumstances of the
8 marketplace and I concluded that indeed it was.

9 Q. Now, the opinions that we have talked about
10 today, as well as those that are contained in your 03:20
11 report, hopefully we have covered most of them, are
12 those all of your opinions that you have in this
13 lawsuit?

14 A. Certainly these are the issues I have been
15 asked to address, yes, sir. 03:21

16 Q. Okay. And as of right now you have not issued
17 another expert report and you have not been asked to do
18 so?

19 A. That's correct.

20 Q. And as of right now you've been -- you have not 03:21
21 been asked to form any additional opinions that you
22 would be presenting at trial; is that true?

23 A. That is true. I have not been asked to -- to
24 provide any additional opinions.

25 MR. ARLINGTON: We'll pass the witness. 03:21

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29 REPORTER'S CERTIFICATION
30 ORAL DEPOSITION OF
31 M. RAY PERRYMAN, Ph.D.
32 SEPTEMBER 16, 2015

33 I, CYNTHIA VOHLKEN, Certified Shorthand

34 Reporter in and for the State of Texas, hereby certify
35 to the following:

36 That the witness, M. RAY PERRYMAN, Ph.D.,
37 was duly sworn by the officer and that the transcript of

1 the oral deposition is a true record of the testimony
2 given by the witness;

3 I further certify that pursuant to FRCP

4 Rule 30(f)(1) that the signature of the deponent:

5 _____ was requested by the deponent or a
6 party before the completion of the deposition and
7 returned within 30 days from date of receipt of the
8 transcript. If returned, the attached Changes and
9 Signature Page contains any changes and the reasons
10 therefor;

11 __X__ was not requested by the deponent or
12 a party before the completion of the deposition.

13 I further certify that I am neither
14 attorney nor counsel for, related to, nor employed by
15 any of the parties to the action in which this testimony
16 was taken. Further, I am not a relative or employee of
17 any attorney of record in this cause, nor am I
18 financially or otherwise interested in the outcome of
19 the action.

20 Subscribed and sworn to on this the
21 29th day of September, 2015.

22
23
24 Cynthia Wohlen, Texas CSR 1059
25 Expiration Date: 12/31/2016

